

# LONG ISLAND'S PROPERTY PULSE

## **A COMPREHENSIVE MID-YEAR REVIEW OF 2023**



**“If you’ve been waiting for prices in your area to come down, you should know the shortage of homes available is going to keep upward pressure on prices.”**

Brad Wilson, Broker  
**Jones Hollow Realty Group Inc.**

# What's Happening In The Housing Market?



## What's happening in the housing market?

You're probably wondering what recent changes in the housing market mean for your real estate plans this summer. Here are the top three things to keep in mind.

### The Supply of Homes for Sale Is Still Low

The number of homes for sale this year is still low. Housing inventory is measured by the number of available homes on the market. It's also measured by months' supply, meaning the number of months it would take to sell all those available homes based on current demand. In a balanced market, there's usually about a six-month supply – and today, we only have about half of that. With inventory that low, buyer competition is ticking back up, meaning multiple offers are returning on a good number of properties. Partnering with a professional can help you be competitive in a market like the one we have today.

### Mortgage Rates Are Less Volatile Than Last Year

Last year, mortgage rates more than doubled within the calendar year. That's never happened before, and the rapid rise caused many buyers to put their plans on hold. This year, however, many buyers are re-entering the market as rates have settled a bit, in roughly the 6% to 7% range.

No one knows for sure where rates will go from here, but experts say they may drop some, if inflation continues to cool. Any drop boosts your purchasing power by bringing down your expected monthly mortgage payment. Even a change as small as 0.25% can have a big impact on what you'll pay for your home.

## The Worst Home Price Declines Appear To Be Behind Us



Headlines about home prices can be confusing. Home price appreciation has cooled from its peak *last summer*. However, prices vary by area. And if you've been waiting for prices in your area to come down, you should know the shortage of homes available is going to keep upward pressure on prices.

In fact, we've seen prices starting to rise again, indicating the worst home price declines are behind us. Price trends: "Just five months ago, prices were declining on a seasonally adjusted month-over-month basis in 92% of all major U.S. markets. Fast forward to March, and the situation has done a literal 180, with prices now rising in 92% of markets from February." So, if you find the home that's right for you, waiting for a price drop isn't the best strategy.

## From Stalled to Surging:

### The Resilient South Shore Luxury Housing Market

As 2022 ended, a dip in high-end home sales was observed in expensive coastal markets, notably in Long Island with a 65.6% year-over-year decrease in Q4, mirroring California's trend. Yet, Suffolk County's South Shore experienced a surprising rebound. The decline quickly turned into an up-swing, largely due to low inventory.

Brad Wilson, broker shares an example of the shifting market dynamics, through his experience with a waterfront property in Lindenhurst. This property, priced at \$1,100,000, initially languished on the market during the sluggish period that followed the Covid-19 pandemic. Property taxes over \$25,000, positioned it higher than what potential buyers in Lindenhurst were used to seeing. However, after a short 2-month intermission, Wilson reintroduced the property to the market at the same price. The market response was astoundingly positive, with numerous buyers prepared to match the property's value within a matter of months. The property was ultimately sold last week, signaling a significant paradigm shift in the landscape of the luxury real estate market. This trend suggests that buyers are expanding their perspectives and exhibiting a growing willingness to consider a wider array of options along the South Shore, even those that may surpass their customary price points.

Despite forecasts of a continued slump, Suffolk County's resilient luxury housing market underscores the real estate market's adaptability and the persistent opportunities for growth even in tough conditions.



# Suffolk County Recap

June 2023 Data Provided by OneKey MLS

**Suffolk County** reported a residential closed median sale price of \$570,000 in June 2023, which represents an increase of 1.80% from the \$560,000 reported the prior year in June 2022. There were 1,221 closed sales transactions and 1,303 pending transactions reported in June 2023, following 1,060 closed and 1,306 pending transactions reported in the month prior.

**The OneKey MLS Regional Area** reported a closed median sale price of \$612,000 in June 2023, representing a decrease of less than 1.00% as compared to the reported \$615,000 in June 2022. Across the regional coverage area, there were 4,747 closed residential transactions and 5,355 pending transactions, following the reported 4,063 closed and 5,424 pending the month prior.

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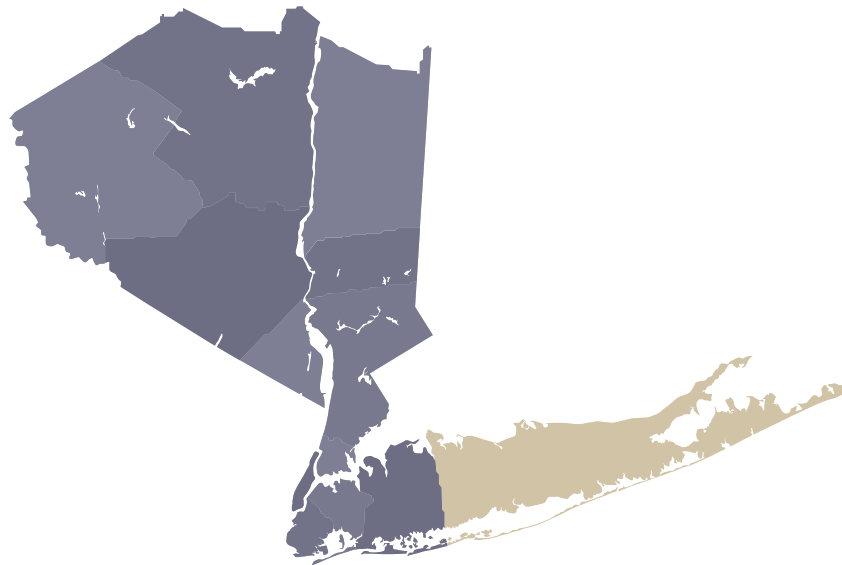


# Suffolk County Market Update

## June 2023

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<b>Closed Median Sale Price</b>	.....	<b>2</b>
<b>Pending Median Sale Price</b>	.....	<b>3</b>
<b>Closed Transactions</b>	.....	<b>4</b>
<b>Pending Transactions</b>	.....	<b>5</b>

\*Note that Condo Sales reflected in the bar graphs include listings with HOA fees.

Suffolk, easternmost in NY, offers diverse suburban and rural housing options, like rustic farmhouses, modest homes, beach bungalows, and modern apartments. Locals suggest the Walt Whitman Historic Site, Wertheim National Wildlife Refuge, Fire Island National Seashore, and numerous wineries, gourmet restaurants, and bustling downtown districts.

## Sold Property Median Price for:

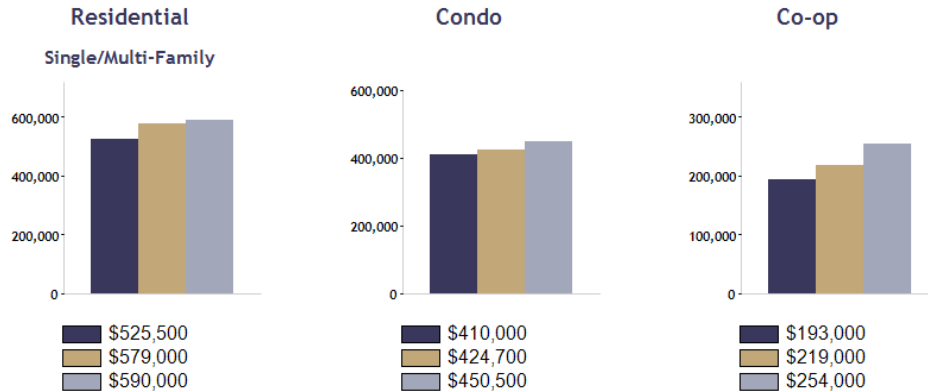
### Location: Suffolk (County)

Date Range



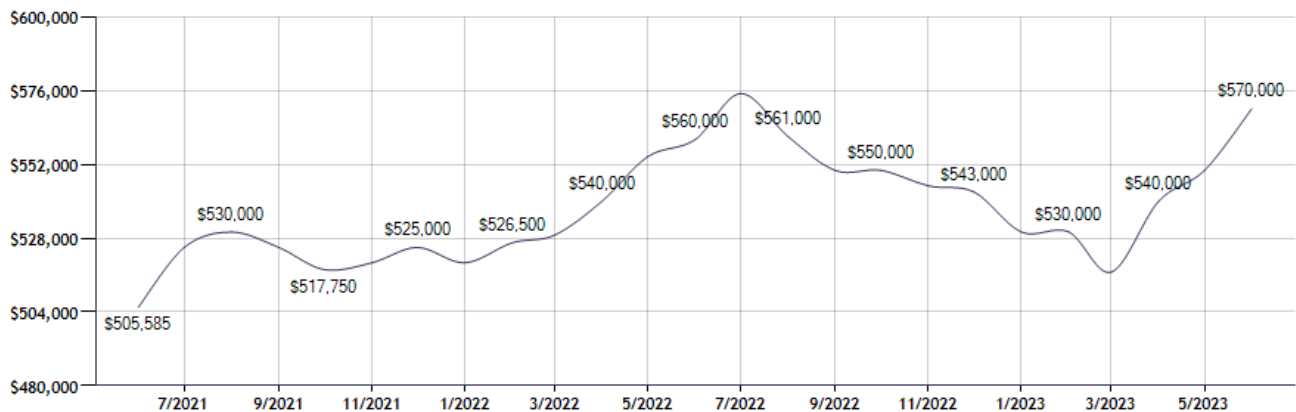
Current Available Inventory - 2,572  
Current Median List Price - \$749,700

Residential, Condo, Co-op Properties



Month	Current Year	Prior Year	% Change
Jun-2023	\$570,000	\$560,000	1.8
May-2023	\$550,000	\$554,500	-0.8
Apr-2023	\$540,000	\$540,000	0.0
Mar-2023	\$517,000	\$529,000	-2.3
Feb-2023	\$530,000	\$526,500	0.7
Jan-2023	\$530,000	\$520,000	1.9
Dec-2022	\$543,000	\$525,000	3.4
Nov-2022	\$545,000	\$520,000	4.8
Oct-2022	\$550,000	\$517,750	6.2
Sep-2022	\$550,000	\$525,000	4.8
Aug-2022	\$561,000	\$530,000	5.8
Jul-2022	\$575,000	\$525,000	9.5

## Sold Property Median Price for: Location: Suffolk (County) (Last 24 Months - Residential, Condo, Co-op Properties)



Note: Information displayed in the data table is compiled by OneKey® MLS and represents a combined total of Residential, Condo, Co-op Properties sales for the selected time frame. Only available data will be displayed. Please note that small data samples will skew the % of change year to year. This information is intended for marketing purposes only. To access more detailed market reports visit <https://www.onekeymls.com/market-statistics>

## Pending Sales Median Price for:

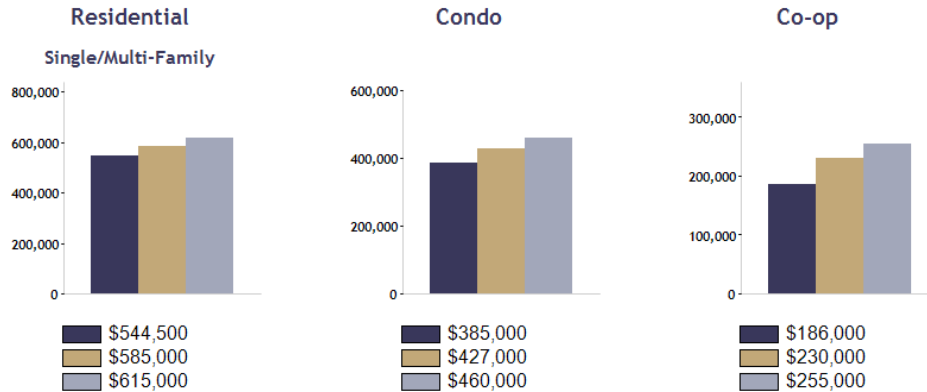
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Date Range

Jun 2021	Jun 2022	Jun 2023
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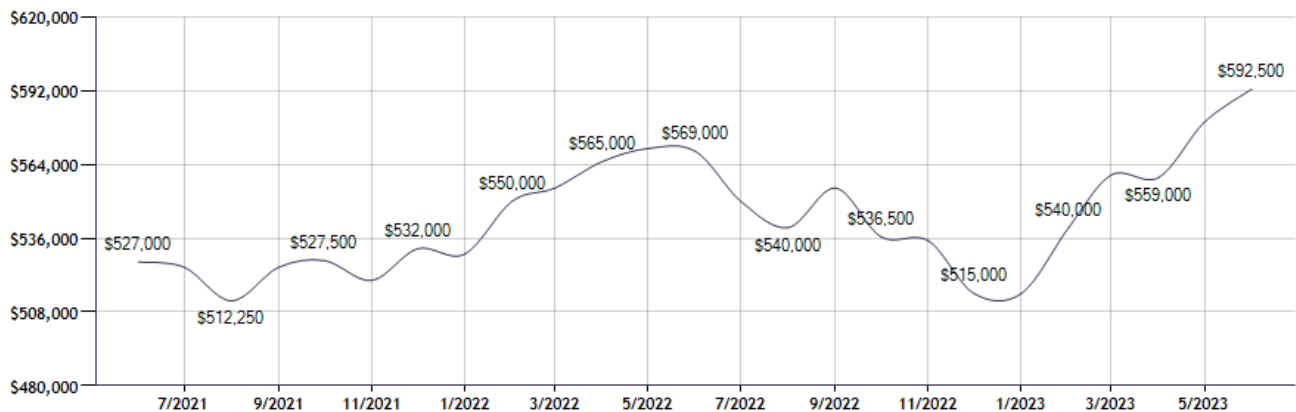
Current Available Inventory - 2,572  
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Residential, Condo, Co-op Properties



Month	Current Year	Prior Year	% Change
Jun-2023	\$592,500	\$569,000	4.1
May-2023	\$580,000	\$570,000	1.8
Apr-2023	\$559,000	\$565,000	-1.1
Mar-2023	\$560,000	\$555,000	0.9
Feb-2023	\$540,000	\$550,000	-1.8
Jan-2023	\$515,000	\$530,000	-2.8
Dec-2022	\$515,000	\$532,000	-3.2
Nov-2022	\$535,000	\$520,000	2.9
Oct-2022	\$536,500	\$527,500	1.7
Sep-2022	\$555,000	\$525,000	5.7
Aug-2022	\$540,000	\$512,250	5.4
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## Sold Property Counts for:

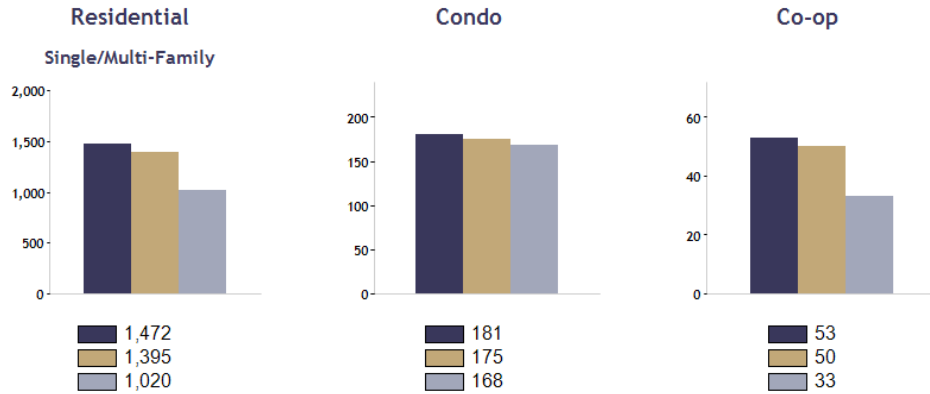
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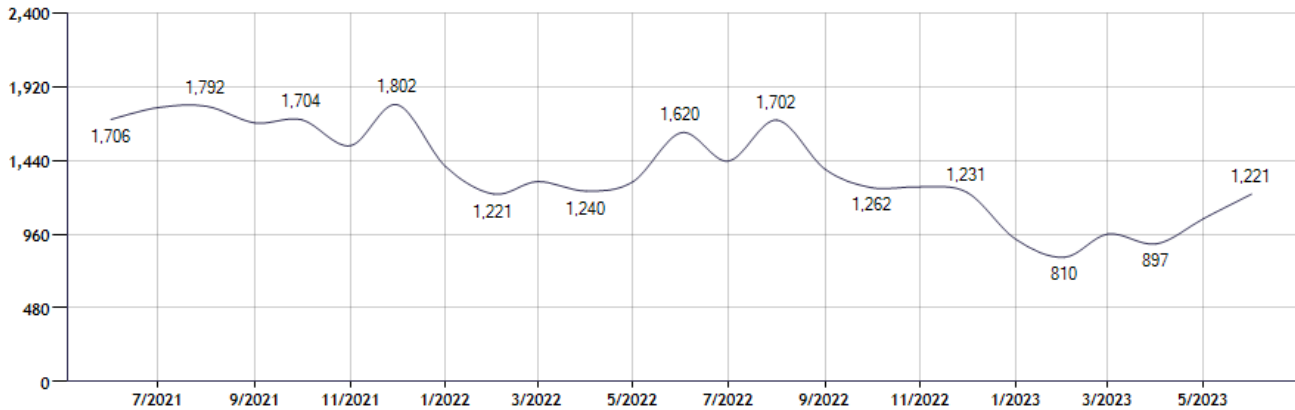
Current Available Inventory - 2,564  
Current Median List Price - \$749,000

Residential, Condo, Co-op Properties



Month	Current Year	Prior Year	% Change
Jun-2023	1,221	1,620	-24.6
May-2023	1,060	1,301	-18.5
Apr-2023	897	1,240	-27.7
Mar-2023	961	1,302	-26.2
Feb-2023	810	1,221	-33.7
Jan-2023	927	1,400	-33.8
Dec-2022	1,231	1,802	-31.7
Nov-2022	1,268	1,535	-17.4
Oct-2022	1,262	1,704	-25.9
Sep-2022	1,382	1,683	-17.9
Aug-2022	1,702	1,792	-5.0
Jul-2022	1,435	1,783	-19.5

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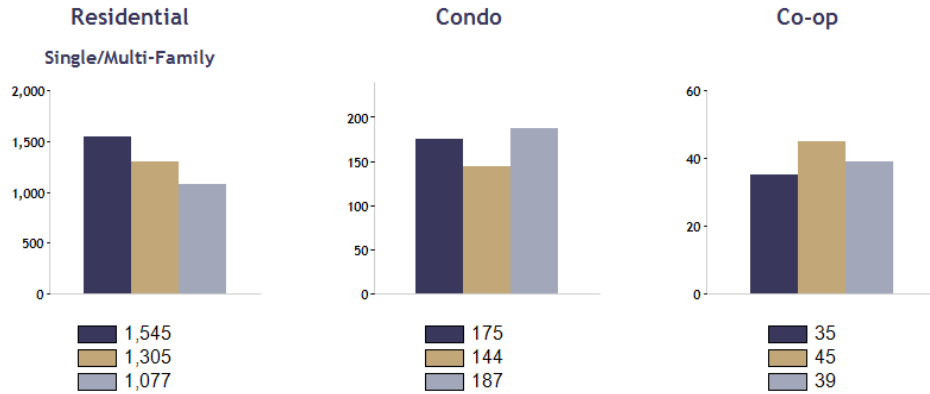
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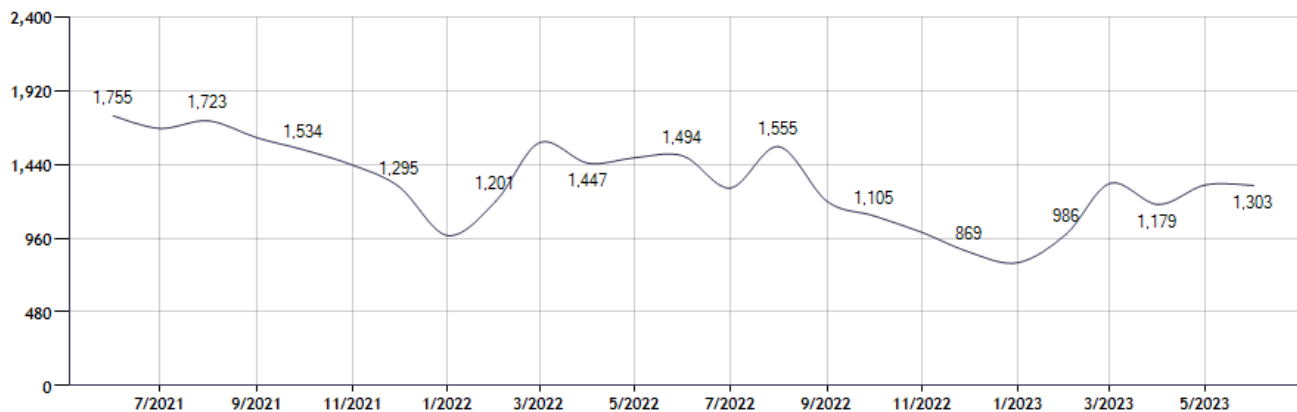
Current Available Inventory - 2,564  
Current Median List Price - \$749,000

Residential, Condo, Co-op Properties



Month	Current Year	Prior Year	% Change
Jun-2023	1,303	1,494	-12.8
May-2023	1,306	1,483	-11.9
Apr-2023	1,179	1,447	-18.5
Mar-2023	1,316	1,581	-16.8
Feb-2023	986	1,201	-17.9
Jan-2023	801	977	-18.0
Dec-2022	869	1,295	-32.9
Nov-2022	997	1,436	-30.6
Oct-2022	1,105	1,534	-28.0
Sep-2022	1,199	1,613	-25.7
Aug-2022	1,555	1,723	-9.8
Jul-2022	1,286	1,673	-23.1

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## Capturing the Heart of Long Island:

An Introduction to Local Photographer Andrew Craig



Local Business  
**SPOTLIGHT**

We're thrilled to spotlight local talent and Long Island native, Andrew Craig. Known for his remarkable photography, Andrew's love for our south shore is reflected in each of his stunning pieces. His artistry stems from a harmonious blend of his two passions: surf fishing and photography, which together weave an awe-inspiring narrative about our beloved community.

Andrew's work encapsulates the beauty of Long Island's waters, from Montauk Point to New York City. He brings to life hidden local gems and provides fresh perspectives on familiar spots. His collection, featuring wall art and stationery, invites you to take a piece of Long Island wherever you go.

With his camera in hand, Andrew seeks to evoke cherished memories and emotions tied to Long Island. Visit the link or scan the provided QR code to explore his amazing work. Like viewing life through a lens, Andrew reminds us to always appreciate the beauty around us, especially in our shared home - Long Island's south shore.



Scan to See Andrew's Work

[fineartamerica.com/profiles/andrew-craig](https://fineartamerica.com/profiles/andrew-craig)



# JONES HOLLOW

## REALTY GROUP

**From its very start, Jones Hollow's mission has been to raise the bar in real estate services on Long Island. The days of simply planting a For Sale sign in the yard and waiting for the phone to ring are long gone.**

Experience a friendlier approach to real estate with Jones Hollow Realty Group, your always available and eager team on the beautiful South Shore of Long Island.

Our boutique real estate firm is renowned for its superior marketing strategies and personalized service, making every client feel well-cared for and valued. With a robust team of over 25 dedicated professionals, each selected for their commitment to excellence, Jones Hollow Realty Group is always prepared to assist you, transforming the often complex process of real estate transactions into a smooth and stress-free experience.

Whether you're buying, selling, or investing, our team's wealth of experience and comprehensive knowledge of the Long Island real estate market makes us your ideal real estate partner. Reach out to Jones Hollow Realty Group today – the friendly, approachable face of South Shore real estate, always ready to help you with your property needs.

**Call 631-650-3977 or visit [JonesHollowRealty.com](http://JonesHollowRealty.com)**